The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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1st V.P. Glenn Sanders
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Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 20, Number 1 **THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER** **January, 2020**

Our Next Meeting is Thursday, Jan. 16, 2020 at 7:00 PM, early arrivals, 6:00 PM

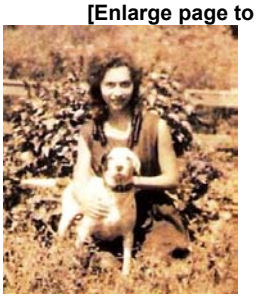
Once again, all current Board members reelected unanimously by attendees

Club Meeting Calendar for 2020

Jan. 16	May 21	Sep. 17
Feb. 20	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

A Nice Little Gem to start off the New Decade

A 1903 Liberty Head $2.50 Quarter eagle graded MS-63 by NGC
[Enlarge page to fill monitor screen to view details.]



My mother at 16 in 1919

My mother, Hannah was a very special person and my brother and I were fortunate to grow up with her as a role model, so as a numismatist, I decided to acquire a US coin from 1903--the year of her birth. The coin shown above was attained at our club show on November, 16, 2019, 100 years after the picture at left was taken. My mother grew up in a two bedroom flat on East 24th Street in the borough of Manhattan of New York.

If the members reading this remember the PowerPoint program I gave on "Collecting the US Coins of the Gay Nineties" you might recall some of the opening scenes showing the bridges, the principle buildings, the elevated trains and the poor people who sold wares at the marketplaces along the major cobblestone streets in the lower east side of the city. In 1903, people were still living in the horse and buggy age while the new age of electricity was improving their lives.

Re. the 1903 Quarter-Eagle, the $2.50 gold type was only 18 mm and produced from 1840 thru 1907, but between 1880 and 1907, the coin was only struck at the Philadelphia Mint with mostly low mintages until 1902. In 1903, 291,060 were coined and it is considered a fairly common date today, but nowhere approaching the record of 1.4 million that were coined in 1853 which is more than twice the price. In 1903, $2.50 had the purchasing power of $73.60 but I doubt whether my mom's dad, grandpa Charlie ever handled one although by then, he was probably earning $5.00 a week as a hosiery salesman. When enlarged, the MS-63 specimen above shows virtually no scuff marks or scrapes.

Collecting Obsolete US Type Coins of Interest

By Arno Safran

An 1849 Liberty Seated quarter graded AU-58 by NGC
[Enlarge page to ill monitor screen to view details.]

What drew the writer towards collecting obsolete US coins was his love of history and chance encounters. As a child, he soon became aware that only one of his four living grandparents was not a European immigrant and that was his grandpa Charlie who was born in New York City in 1875. When his grandchildren visited, he would always give them a quarter if they behaved themselves. Sometimes he gave us a small ivory shaped animal charm that had been attached to the neck of a large bottle of red wine. When we were five, we liked the charm as much as the quarter but by the time we reached seven, we knew that a quarter could buy you a three tiered pencil box and realized it had more value than the tiny charm. At that time, a Washington quarter had the purchasing power of $4.50.

As an adolescent, the author could acquire a 1795 Flowing Hair half-dollar grading Fine for just $20.00 if available. Today, it is worth over $2,000 in the same grade. So, it is understandable why youngsters and even adults living on a middle to upper middle class income cannot afford some of similar obsolete dates let alone such popular rarities as the 1916-D *Mercury* dime or the 1901-S Barber quarter, the last two if grading AG-3 being are actually fairly common. The foregoing said, one can still acquire some obsolete coins with strong eye appeal that are more affordable and the 1849 quarter shown above is such an example. 340,000 quarters were struck at the Philadelphia Mint that year compared with an estimated 16,000 at the New Orleans facility (***which today is rare to extremely rare)*** but this example was acquired back in 2005 when an AU-58 graded coin looked like a MS-63 with a tiny bit of rub.

(Continued on page 2, column 1)

Collecting Obsolete US Type Coins of interest

(Continued from the previous page)

A pairing of an 1811 and 1825 Classic Head half-cent
[Enlarge page to fill monitor screen for all coins to view details.]

Unlike the early large cents, the half-cent was not struck annually, only when needed and the 1825 date--shown on the right--was the first half cent to be coined after a hiatus of fourteen years. Only 63,000 were reported struck. That was less than the previous date which was the 1811 half cent--shown at left--with a reported mintage of 63,140. However, the 1811 is considered one of the key dates of the Classic Head series (1809-1836) while the 1825 is fairly common.

When the 1825 was acquired in 1985, it cost $41.00.Today it would sell for $200 while an 1811 grading only VG-8 which was purchased six years later in 1991 for $250 would cost $850 today. Decades ago, long before the introduction of third party grading and slabbing, collectors pressed their new acquisitions into cardboard albums sometimes using a bit of lacquer to make the coins stick. That is probably the explanation for the dark spot that appears on the center left side of the reverse of the 1825 coin. Nevertheless, upon enlarging, the 1825 exhibits the stronger eye appeal of the two half-cent examples shown.

An 1811 Classic Head large cent, S-287, R2 graded VF-35

Unlike the half-cent, the Classic Head large cent series was comprised of only seven dates (1808-14) with only 19 varieties compared with the earlier large cent types and is perhaps the most challenging group of copper coins to acquire with eye appeal. The so-called even dates are considered more common than the three scarcer odd dates. The 1811 with a reported mintage of just 218,025 had the lowest reported mintage of the series but in terms of availability. it is slightly more common than the key 1809.. However, the 1811 is known for a second die variety, the 1811/10 overdate, designated S-286 which is quite scarce, especially in the higher grades.

An 1811/10 Classic Head large cent, S-286, R3 graded VG-10

Fortunately for the writer, he was able to acquire both of these coins years ago, the lower grade 1811/10 overdate in 1993 and the more attractive 1811 normal date a year later in 1994 when decent examples of the Classic Head large cent series within grade were more available. The many circulated examples the writer has seen on line of early US copper coinage via the PCGS Collectors Corner do not approach the kind of eye appeal that both the silver and gold coins do.

An 1835 Capped Bust, JR=9 graded AU-55 by PCGS

In 1828 and '29, the close collar device was inserted into the screw press at the Philadelphia Mint which enabled each coin denomination to accurately retain its designated diameter. The device would be used on the quarters of 1831-38 and the reeded edge half-dollars beginning in 1836. During the decade of the 1830s the 1835 date appears to have received the largest mintages except for the half-dollar and usually comes with a sharp strike with lots of eye appeal at a lower cost similar the 1835 dime shown above.

An 1837 reduced size Capped Bust quarter graded AU-50 by PCGS

Unlike the large size Capped Bust quarters created by Asst. Chief Engraver John Reich, and struck from 1815 thru 1828 in comparatively small numbers and not in every year, the quarters of the 1830s were reduced in size to 24.3 mm in diameter using the newly installed close collar. By now, Reich had resigned and William Kneass had become Chief Engraver on 1824 upon the passing of Robert Scot in 1823. Miss Liberty's torso was thinned on the obverse and the motto E PLURIBUS UNUM was removed from the reverse. With the population of the country increasing and the dependency of Latin American silver no longer required these coins were struck in much larger numbers and examples such as the beautiful 1837 quarter shown above are far less expensive than the previous sub-types of the 1820s.

An AU-55 1849 Liberty seated half-dime and MS-61 gold $1.00

In 1849, the half-dime which was only 15mm in diameter became the second smallest US coin in circulation after the first 13 mm gold dollars were struck at all four mints. Both examples displayed are Philadelphia Mint issues and due to their much larger mintages than the other three mints then in operation are available to the moderate income collector at a lower cost in the higher circulated and lower uncirculated grades. The half-dime obverse displays Gobrecht's Liberty Seated design revised slightly by Robert Ball Hughes while the gold dollar depicts a Coronet Liberty Head, the first coin designed by James Barton Longacre who became the 4th Chief Engraver of the Mint upon the death of Christian Gobrecht in 1844. Both examples have strong strikes, attractive color have lots of eye appeal.

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Collecting Obsolete US Type Coins of interest

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Two 1840 dated Liberty Seated half-dollars,
At bottom left, is the reverse of the rare 1838-O Reeded Edge half-dollar and at the right is the reverse of the 1840-P standard Lib. Std. half-dollar
[Enlarge page to fill monitor screen for all coins to view details.]

During the second half of the 1830s into the first year of the 1840s, the designs on many of our coins underwent both major and minor changes. The biggest change was within the silver denominations where the Cap Bust obverse designed by John Reich was replaced by the Liberty Seated obverse created by Christian Gobrecht starting with the dollar in 1836. In 1838, the government added three new mints; one in New Orleans to strike both silver and gold coins, the other two in Dahlonega, GA and Charlotte, NC, ostensibly to strike gold denominations.

In 1840, with the new Liberty Seated design now established on all our silver denominations, there were two New Orleans Mint minor sub-types issued for the half-dollar; one without showing any mintmark with ***medium sized letters*** and the other showing an O mint mark on the reverse with **small letters.** What makes the picture above a bit confusing is that both appear similar to 1840-P mint issues when the one on the left is actually a reused die from the extremely rare 1838-O piece. We know this for a fact because the size of the lettering is identical to that of the low mintage 1838-O Reeded Edge half-dollar in which the mintmark appeared on the obverse above the date like the more common 1839 obverse of the 50c showing the mintmark above the date as well.

Finest known 1839-O Reeded Edge half-dollar graded MS-67
Showing mintmark O on obverse
Under Liberty and above date when enlarged
Courtesy of PCGS' CoinFacts web site
[Enlarge page to fill monitor screen for all coins to view details.]

An 1848 Liberty Seated dollar graded AU-50 by PCGS
Enlarge page to fill monitor screen for all coins to view details.]

Unlike the Morgan dollars series in which most of the issues produced at five different US mints were struck in the multimillions annually over the coin's tenure, the yearly mintages of the Liberty Seated dollar series coined from 1840-1873 bypassed the million mark just twice, (1871 & '72) and the 100,000 mark just thirteen ***times (if one excludes the 1871 and 1872 dates.)*** Most of the Liberty Seated dollars struck from the late 1840s through most of the 1850s and 1860s were coined in the four to five figures with an estimated 50% being sent abroad.

In 1848, only 15,000 Liberty Seated *no motto* silver dollars were struck, the lowest of the decade. According to PCGS' *COINFACT*, The estimate of survivors of this date in all grades is around 750 pieces which represents 5% of its mintage. So, in September of 2018, some 170 years after the coin was put into circulation, the writer--who was interested in completing his 1848 year set ***(sans gold)--*** knew it was not going to be easy to find a reasonably attractive high-end circulated specimen of this date since survivors of AU-50 thru mint state examples were scarce to extremely rare.

Of the five silver denominations struck in **1848**, only the **half-dime and half-dollar** were coined at both the Philadelphia and New **Orleans Mints with the larger number at the latter**. The dime, quarter and dollar were struck only at the Philadelphia Mint with the last two in low numbers. So, when it comes to completing the silver portion of an 1848 year set the quarter and the dollar will be most challenging denominations to obtain.

In order to locate a specimen of the 1848 Liberty Seated dollar, the editor checked PCGS' ***Collector's Corner*** site which is free to all. He found several examples listed arranged from the lowest to the higher grades with cyber images of each depicted at the left of each listing. One of them was a NGC AU-58 *CAC approved* specimen but it was pricy. As a longtime customer of the particular dealer offering the coin, they sent it "on approval" via priority mail and it arrived in two days. The minute he opened to package, he knew the coin was going back. It had a soft strike on the obverse and a reverse that was toned brown, lacking eye appeal.. A month later he spotted a PCGS AU-50 example on another dealer's web-site in which the digital image revealed much more detail on the coin's surface due to a better strike, this despite its lower grade. Upon opening the package, this specimen, shown above, looked far superior to the previous one at less than half the price; another example of "One must grade the coin, before buying the "slab".

AUGUSTA COIN CLUB, INC
MINUTES OF MEETING
December 17, 2019

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 50 members present with 6 new members and 2 visitors.

Secretary's Report:
The Nov.21, 2019 minutes were not read. A copy is kept on file.

Treasurer's Report:
The Treasurer's Report was sent by email by Stacey Plooster. We have $17,926.28 deposited in the checking account.

Prize Winners:
The Door prize winners were Roger Seitz and Stacy Plooster with each winning a Christmas silver round. Winner of the 50/50 raffle was Ray May ($72.00).

Spring Coin Show May 15th (Friday) and May 16th (Saturday) 2020:, David Chism - Bourse Chairman.
The Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart of Exit 190 of I-20. David reported that 20 tables are already sold.

Show & Tell:
Member Jim Sproull displayed star notes of the $1 dollar, $5 dollar, $10 dollar and $20 dollar bills that he and his wife plucked out of circulation.

Dinner Program and Blessing:
Instead of a program, our hosts, the Sunrise Grill provided a Christmas dinner of turkey and ham with all the fixings for our club. Our 1st VO and club auctioneer, Glenn Sanders gave the blessing.

Our 2019 Augusta Coin Club Medallion:
Our 60th anniversary of our club is pictured on the 2019 club medallion instead of a local scene with our club logo on the obverse and 60th anniversary on the reverse. The medallion was struck on four different alloys, pure copper, antique copper, antique bronze and silver-plate. The cost to members is $12.00 each. Only 75 medallions will be struck.

Old Business:
Our 2020 Club dues of $15.00 is due at our January, 16, 2020 meeting except for those that attended ll twelve scheduled meetings and signed in.. We had 2 juniors draw from the junior box of coins.

New Business:
Nominating Committee Chairman, Everett Price, presented the slate of officers of the Augusta Coin Club for the 2020 year.
Since no new nominations were forthcoming from the current club members, Secretary John Attaway cast one vote for the entire slate. The officers for the 2020 year are: Steven Nix, President, 1st VP Glenn Sanders, 2nd VP Howard Black, Secretary John Attaway, Treasurer Stacey Plooster, SGT in Arms Bryan Hoyt and Joe Bert, Bourse Chairman David Chism, Newsletter Editor Arno Safran .and Board of Directors Larry Lucree and Bill Orne.

Areas Shows:
The only major Coin and Currency show upcoming is the Heralded Florida United Numismatists or FUN Shown being held in Convention Center in Orlando, FL starting on Thursday, Jan. 9 thru Sunday, Jan. 12, 2020. The FUN show is the largest attended numismatic event in the United States. It has been said, "if you cannot find the coin or banknote you want at F.U.N. it probably no longer exists."

Our monthly Coin Auction:
Glenn Sanders ran the auction (12 lots). Skylar Plooster and Everett Price delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted,
John Thomas Attaway

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